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**Subject:** [Consultative Coaches] More Entrepreneurs Seek Coaches (WSJ Article)

## **More Entrepreneurs Seek Help From Top Coaches**

By ELEENA DELISSER

Staff Reporter of The Wall Street Journal

Executive coaching, once solely the province of rising stars in Fortune 500 companies, is beginning to seep into the entrepreneurial landscape. The reason? A growing anxiety and lack of self-confidence among entrepreneurs in the face of rapid changes in technology.

Indeed, chief executives of some of America's fastest-growing companies are beginning to hold up a mirror to themselves and they don't necessarily like what they see. PricewaterhouseCoopers, a global professional-services firm, interviewed chief executives of 441 product and service companies identified as the fastest-growing U.S. businesses. Of the CEOs surveyed, 32% said their own ability to manage or reorganize their business could be "an impediment to growth" during the next 12 months, according to the research. Compare that mindset with seven years ago when only 10% of the CEOs surveyed said they felt this way.

"But now with the rapidly changing Internet-enabled environment, a bombardment of information like never before, and the advent of e-business, we're at a point where one in three is concerned about his or her ability to maximize the plentiful opportunities that are available," says Steve Hamm, a PricewaterhouseCoopers managing partner for middle-market advisory services.

The CEOs who were most apprehensive were leaders of technology companies and businesses that had an international aspect. About 39% of technology-company leaders were uncertain about their ability, while about 37% of the chief executives of small companies doing business abroad saw themselves as a possible liability, compared with 27% of those heading domestic companies.

"Think of how these entrepreneurs are being stretched by global business hours, language barriers, differing work ethics, currency fluctuations, funding requirements and a reliance upon others," Mr. Hamm says. "Little wonder these CEOs are relying more today on outside boards and professional advisers."

Some of these entrepreneurs believe that being coached will give them an edge. Unlike their counterparts in Fortune 500 companies who use a coach to assist their climb up the corporate ladder, entrepreneurs want advice from coaches on how to lead and especially how to handle rapid growth. Many entrepreneurs feel unprepared to cross certain thresholds, like landing a big client, tripling the number of employees, or launching an initial public offering, and uneasy about how those changes can alter the company's culture.

Alec Hudnut, chief executive and co-founder of Quisic Inc., an Internet distance-learning company in Los Angeles, has used a coach for almost four years. In that time, his company has grown from fewer than 15 employees to a roster of 350 workers. Three hundred of those workers have joined the company during the past 18 months.

Mr. Hudnut said having his coach, Stever Robbins, around to guide him through the rocky shoals of rapid growth was a necessity. Mr. Robbins is a kind of confidant whom he tests ideas with and from whom he gets insight into how he can communicate better with his staff. His coach "is like a friend you can call and ask for advice on a particular decision," Mr. Hudnut says.

Mr. Hudnut, a former investment banker and management consultant, credits his coach with helping him figure out how to delegate responsibility and focus on fewer business areas. Mr.

Hudnut said his natural tendency was to try and do everything, but once the company grew past 50 employees, it became clear he needed more management help. He hired more senior managers to help share some of his management burden, and he has reduced his own internal focus from 10 areas to three, at the advice of his coach.

Mr. Robbins of VentureCoach in North Cambridge, Mass., says coaching isn't for everyone. Some businesspeople need a therapist, not a coach, because the issues bugging them are emotional, he says. Coaching should be about setting a goal and acting to make the goal real, according to Mr. Robbins. Indeed, entrepreneurs shouldn't seek coaching if they are looking for a surrogate business partner or some- one to make the tough decisions.

Coaches "will bring you up to the cliff of a decision, tell you to look down, but you're the one who has to jump off," Mr. Robbins says.

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